



FEDERAL RESERVE

Factors Affecting Bank Reserves and Condition Statement of F.R. Banks

H.4.1

For immediate release
March 22, 1973

The average of daily figures for total reserves of member banks increased \$379 million in the latest statement week to \$32,002 million. Required reserves, excess reserves and member bank borrowings at Federal Reserve Banks all increased.

A decline in float and an increase in currency in circulation were the major factors absorbing reserves in the latest week. Offsetting these reserve drains was a decline in Treasury deposits with Federal Reserve Banks. In addition, System Open Market operations provided \$376 million reserves net, on a weekly average basis. Member bank borrowings averaged \$2,141 million and exceeded excess reserves by \$1,867 million as compared to \$1,400 million in the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, March 21,* 1973
	Week ended March 21,* 1973	Change from week ended		
		March 14, 1973	March 22, 1972	
	(In millions of dollars)			
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	72,503	+ 452	+4,218	1/2/ 71,823
Held under repurchase agreements	286	- 62	+ 286	--
Federal Agency obligations--				
Bought outright	1,280	8	+ 470	1,280
Held under repurchase agreements	14	9	+ 14	--
Acceptances--				
Bought outright	77	- 1	+ 10	75
Held under repurchase agreements	42	+ 4	+ 42	--
Loans--				
Member bank borrowings	2,141	+ 650	+2,026	2,983
Other	--	--	--	--
Float	2,623	- 251	- 616	3,061
Other F.R. assets	876	+ 86	+ 79	901
Total Reserve Bank credit	79,843	+ 862	+6,530	80,123
Gold stock	10,410	--	+ 822	10,410
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	8,408	+ 6	+ 540	8,412
	99,061	+ 868	+7,893	99,345
Currency in circulation	65,248	+ 91	+4,991	65,304
Treasury cash holdings	380	+ 4	- 11	394
Treasury deposits with F.R. Banks	3,731	- 398	+2,753	4,424
Foreign deposits with F.R. Banks	365	+ 30	+ 176	287
Other deposits with F.R. Banks	652	- 18	+ 35	646
Other F.R. liabilities and capital	2,500	+ 95	+ 309	2,497
	72,877	- 194	+8,255	73,552
Member bank reserves:				
With Federal Reserve Banks	26,185	+1,063	- 361	25,794
Currency and coin	5,538	- 684	+ 526	5,538
Total reserves held <u>3/</u>	32,002	+ 379	+ 444	31,611
Required reserves	31,728	+ 196	+ 37	31,728
Excess reserves <u>3/</u>	274	+ 183	+ 407	- 117

NOTE: A net of \$64 million of surplus reserves were eligible to be carried forward from the week ended March 14, into the week ending March 21.

On March 21, 1973, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$32,096 million, a decrease of \$579 million for the week.

1/ Excludes \$900 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$79 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

3/ Adjusted to include \$279 million of certain reserve deficiencies on which penalties can be waived for a transition period in connection with bank adaptation to Regulation J as amended effective November 9, 1972. The adjustment amounted to \$450 million from November 9, through December 27.

* Estimated (Boston, New York and Cleveland Districts).

H.4.1(a) CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS
(In millions of dollars)

	Wednesday March 21, 1973**	Change since	
		March 14, 1973	March 22, 1972
<u>A S S E T S</u>			
Gold certificate account	10,303	--	+ 828
Special Drawing Rights certif. accts.	* 400	--	--
Cash	(1,235) 360	- 4	+ 36
Loans	2,983	+1,161	+2,250
Acceptances--Bought outright	75	- 3	+ 6
Held under repurchase agreements	--	- 88	--
Federal Agency obligations--Bought outright	1,280	--	+ 470
Held under repurchase agreements	--	59	--
U. S. Government securities:			
Bought outright--Bills	31,483	456	+2,477
Certificates	--	--	--
Notes	36,839	--	+ 692
Bonds	3,501	--	+ 69
Total bought outright	<u>1/ 2/ 71,823</u>	- 456	+3,238
Held under repurchase agreements	--	- 639	--
<u>Total U.S. Government securities</u>	<u>71,823</u>	<u>-1,095</u>	<u>+3,238</u>
<u>Total loans and securities</u>	<u>76,161</u>	- 84	+5,964
Cash items in process of collection	(1,938) 9,200	- 268	-2,135
Bank premises	197	--	+ 38
Other assets <u>3/</u>	704	+ 23	+ 20
<u>TOTAL ASSETS</u>	<u>(3,173) 97,325</u>	<u>- 333</u>	<u>+4,751</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(1,235) 57,538	- 98	+4,477
Deposits: Member bank--reserves account	25,714	- 366	-1,224
U. S. Treasurer--general account	4,424	+ 103	+3,110
Foreign	287	- 24	+ 112
Other	646	- 19	+ 38
--Total deposits	31,071	- 306	+2,036
Deferred availability cash items	(1,938) 6,219	+ 16	-2,044
Other liabilities and accrued dividends	668	- 17	+ 155
<u>TOTAL LIABILITIES</u>	<u>(3,173) 95,496</u>	<u>- 405</u>	<u>+4,624</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	806	2	- 50
Surplus	793	--	+ 51
Other capital accounts	230	70	+ 26

Contingent liability on acceptances
purchased for foreign correspondents 279 + 12 + 17

* Figures in parentheses are the eliminations made in the consolidating process.

1/ Excludes \$900 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$79 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

3/ Includes assets denominated in foreign currencies.

* Estimated (Boston, New York and Cleveland Districts).

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MARCH 21, 1973

(Acceptances and securities held under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.)

	Loans	Accept -ances	U. S. Government securities		Federal Agency obligations	
			Holdings	Weekly changes	Holdings	Weekly Changes
Within 15 days	2,962	21	4,125	- 657	--	- 59
16 days to 90 days	21	54	20,834	- 703	60	--
91 days to 1 year	--	--	13,146	+ 265	214	--
Over 1 year to 5 years	--	--	28,021	--	568	--
Over 5 years to 10 years	--	--	4,119	--	247	--
Over 10 years	--	--	<u>1,578</u>	--	<u>191</u>	--
Total	2,983	75	71,823	-1,095	1,280	- 59

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 21, 1973

	Total	* Boston	* New York	Phila- delphia	* Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
(In millions of dollars)													
<u>A S S E T S</u>													
Gold certificate account	10,303	635	1,425	529	597	758	97	2,529	402	283	320	480	2,248
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,235	169	238	28	73	110	244	67	20	16	27	62	181
Other cash	360	18	27	11	42	39	43	44	24	7	44	15	46
Loans	2,983	153	1,544	92	132	114	141	247	41	72	131	127	189
Acceptances:													
Bought outright	75	--	75	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	1,280	56	338	64	96	95	71	208	48	25	52	56	171
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	31,483	1,383	8,318	1,588	2,373	2,351	1,740	5,106	1,173	612	1,272	1,369	4,198
Certificates:													
Other	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	36,839	1,618	9,733	1,858	2,777	2,750	2,036	5,976	1,373	716	1,489	1,601	4,912
Bonds	3,501	154	925	176	264	261	194	568	130	68	142	152	467
Total bought outright <u>1/2/</u>	71,823	3,155	18,976	3,622	5,414	5,362	3,970	11,650	2,676	1,396	2,903	3,122	9,577
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	71,823	3,155	18,976	3,622	5,414	5,362	3,970	11,650	2,676	1,396	2,903	3,122	9,577
<u>Total loans and securities</u>	76,161	3,364	20,933	3,778	5,642	5,571	4,182	12,105	2,765	1,493	3,086	3,305	9,937
Cash items in process of collection	11,138	240	1,936	979	712	1,067	1,255	1,468	459	441	660	665	1,256
Bank premises	197	31	7	5	27	13	15	16	14	32	17	12	8
Other assets <u>3/</u>	704	29	170	39	50	50	38	98	23	37	30	27	113
TOTAL ASSETS	100,498	4,509	24,829	5,392	7,176	7,644	5,896	16,397	3,722	2,316	4,199	4,580	13,838

1/ Excludes \$900 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$79 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

3/ Includes assets denominated in foreign currencies.

* Estimated (Boston, New York and Cleveland Districts).

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 21, 1973

	Total	* Boston	New* York	Phila- delphia	Cleve-* land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
(In millions of dollars)													
<u>L I A B I L I T I E S</u>													
Federal Reserve notes	58,773	3,055	14,637	3,602	4,658	5,212	3,034	9,820	2,303	1,056	2,306	2,225	6,865
Deposits:													
Member bank reserves	25,714	893	6,024	1,080	1,596	1,270	1,617	3,991	742	563	1,045	1,425	5,468
U. S. Treasurer--general account	4,424	232	1,303	209	286	206	149	905	191	236	155	254	298
Foreign	287	13	1/ 65	15	27	16	21	47	10	7	13	16	37
Other	646	--	550	17	--	21	8	11	1	2	3	4	29
Total deposits	31,071	1,138	7,942	1,321	1,909	1,513	1,795	4,954	944	808	1,216	1,699	5,832
Deferred availability cash items	8,157	210	1,601	348	398	767	899	1,225	388	394	575	530	822
Other liabilities and accrued dividends	668	30	176	32	52	49	41	106	24	16	26	29	87
TOTAL LIABILITIES	98,669	4,433	24,356	5,303	7,017	7,541	5,769	16,105	3,659	2,274	4,123	4,483	13,606
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	806	33	207	39	72	43	58	128	28	19	34	44	101
Surplus	793	34	207	39	72	42	55	124	27	18	33	43	99
Other capital accounts	230	9	59	11	15	18	14	40	8	5	9	10	32
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	100,498	4,509	24,829	5,392	7,176	7,644	5,896	16,397	3,722	2,316	4,199	4,580	13,838
Contingent liability on acceptances purchased for foreign correspondents	279	12	2/ 73	14	25	14	20	44	9	6	12	15	35
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	61,552	3,239	15,523	3,661	4,829	5,387	3,292	10,094	2,417	1,079	2,396	2,354	7,281
Collateral for F. R. notes:													
Gold certificate account	2,191	280	--	200	350	501	--	700	155	--	--	5	--
U. S. Government securities	61,370	3,010	15,850	3,500	4,700	4,950	3,500	9,900	2,330	1,100	2,450	2,480	7,600
Total collateral	63,561	3,290	15,850	3,700	5,050	5,451	3,500	10,600	2,485	1,100	2,450	2,485	7,600

1/ After deducting \$ 222 million participations of other Federal Reserve Banks.

2/ After deducting \$ 206 million participations of other Federal Reserve Banks.

* Estimated (Boston, New York and Cleveland Districts).